

BUFFALO FISCAL STABILITY AUTHORITY
Governance Committee Meeting Minutes
September 21, 2022

The following are the minutes from the meeting of the Governance Committee (the “Committee”) of the Buffalo Fiscal Stability Authority (the “BFSA” or the “Authority”) held on Wednesday, September 21, 2022 in the first-floor conference room of the Buffalo Market Arcade Complex. The Board met in compliance with New York State Executive Order 11.8. The meeting was called to order at 12:05 PM.

Committee Members Present

Committee Chair R. Nils Olsen, Jr.
Director Andrew A. SanFilippo

Committee Member Excused

Interim Vice-Chair Jeanette T. Jurasek

Additional Director Present

Secretary Frederick G. Floss

Staff Present

Executive Director Jeanette M. Robe
Principal Analyst/Media Contact Bryce E. Link
Senior Analyst II/ Manager of Technology Nathan D. Miller
Administrative Assistant Nikita M. Fortune
Comptroller Claire A. Waldron

Opening Remarks

Committee Chair Olsen welcomed everyone to the September Committee meeting, thanked all that were in attendance and reviewed the logistics and agenda of the meeting. He then called the roll; with a quorum present the meeting commenced.

Approval of Minutes

Committee Chair Olsen introduced Committee Resolution No. 22-01: “Approving Minutes and Resolution from December 15, 2021.”

Director SanFilippo offered a motion to approve Committee Resolution No. 22-01.

Committee Chair Olsen seconded the motion.

Committee voted 2 to 0 to approve.

Policies Review

Committee Chair Olsen advanced the agenda to review various Authority policies and reports, presented by Executive Director Jeanette Robe.

Executive Director Robe briefly reviewed the various policies and reports which largely involves reading through all the New York State laws that are referenced throughout these policies and ensuring there is consistency in the language. Minor changes were proposed to the Code of Ethics. The Whistleblower Policy was updated to comply with changes of the New York State labor law, §740, which expanded the definitions of persons protected from retaliation.

Hearing no questions, Executive Director Robe asked BFSA Comptroller Claire Waldron to review two reports. Ms. Waldron began with the Prompt Payment Report regarding contracts the BFSA entered into in excess of \$5,000, as required by law. All payments were made timely and therefore no interest payments were made.

Director SanFilippo asked if legislation was passed regarding commercial paper as a permissible investment. Executive Director Robe responded that, as a public authority, BFSA is permitted to invest in commercial paper; BFSA has not recently invested in commercial paper. There is a fifteen-day window between when sales tax is captured and invested until it is deposited into BFSA bond accounts, which provides investment opportunities for commercial paper/other investment vehicles.

Hearing no additional questions or comments, Committee Chair Olsen made a motion to send the various policies and reports to the full Board with a recommendation for approval.

Director SanFilippo seconded the motion.

The Committee voted 2-0 to send the various policies and reports to the full Board with a recommendation for approval.

Adjournment

Committee Chair Olsen noted there was no new business to discuss.

Director SanFilippo made a motion to adjourn.

Committee Chair Olsen seconded the motion.

The Committee adjourned by consensus at 12:38 PM.